

TIDEWATER INC  
Form SC 13D/A  
August 08, 2017

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934

(Amendment No. 4)\*

Tidewater Inc.  
(Name of Issuer)

Common Stock, \$0.10 Par Value Per Share  
(Title of Class of Securities)

886423102  
(CUSIP Number)

Robert Robotti  
c/o Robotti & Company, Incorporated  
60 East 42nd Street, Suite 3100  
New York, New York 10165  
212-986-4800  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

July 28, 2017  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Schedule 13D

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NAMES OF REPORTING PERSONS

1

Robert E. Robotti\*

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

AF, OO, PF

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

United States

SOLE VOTING POWER

7

1,392

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

951, 247

SOLE DISPOSITIVE POWER

9

1,392

SHARED DISPOSITIVE POWER

10

951,247

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH

11

REPORTING PERSON

952,639

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

5.0%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN, HC

\* The number of shares of Common Stock included in this Statement include shares underlying Warrants (as defined herein) as required by Rule 13d-3(d)(1)(i) under the Securities and Exchange Act of 1934, as amended. See Items 5(a) and (b) for details.

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NAMES OF REPORTING PERSONS

1 Robotti & Company, Incorporated\*

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
2 INSTRUCTIONS)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
4 INSTRUCTIONS)

OO

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
5 PURSUANT TO ITEMS 2(D) OR 2(E)

CITIZENSHIP OR PLACE OF  
6 ORGANIZATION

New York

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

8

951, 247

9 SOLE DISPOSITIVE POWER

9

-0-

10 SHARED DISPOSITIVE POWER

10

951,247

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH

REPORTING PERSON

951,247

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

5.0%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

CO, HC

\* The number of shares of Common Stock included in this Statement include shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Securities and Exchange Act of 1934, as amended. See Items 5(a) and (b) for details.

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NAMES OF REPORTING PERSONS

1

Robotti & Company Advisors, LLC\*

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

New York

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

951, 247

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

951,247

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH

11

REPORTING PERSON

951, 247

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

5.0%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO, IA

\* The number of shares of Common Stock included in this Statement include shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Securities and Exchange Act of 1934, as amended. See Items 5(a) and (b) for details.

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NAMES OF REPORTING PERSONS

1

Suzanne Robotti\*

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

PF

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

United States

SOLE VOTING POWER

7

1,669

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

-0-

SOLE DISPOSITIVE POWER

9

1,669

SHARED DISPOSITIVE POWER

10

-0-

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH

11



REPORTING PERSON

1,669

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN, HC

\* The number of shares of Common Stock included in this Statement include shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Securities and Exchange Act of 1934, as amended. See Items 5(a) and (b) for details.

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Schedule 13D

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NAMES OF REPORTING PERSONS

1

Daniel Vitetta\*

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

PF

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

United States

SOLE VOTING POWER

7

162

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

-0-

SOLE DISPOSITIVE POWER

9

162

SHARED DISPOSITIVE POWER

10

-0-

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH

11

REPORTING PERSON

162

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

\* The number of shares of Common Stock included in this Statement include shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Securities and Exchange Act of 1934, as amended. See Items 5(a) and (b) for details.

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NAMES OF REPORTING PERSONS

1

Kenneth R. Wasiak\*

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
INSTRUCTIONS)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

AF

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

United States

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

378,842

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

378,842

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH

11

REPORTING PERSON

378,842

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

2.0%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN, HC

\* The number of shares of Common Stock included in this Statement include shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Securities and Exchange Act of 1934, as amended. See Items 5(a) and (b) for details.

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Schedule 13D

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NAMES OF REPORTING PERSONS

1 Ravenswood Management Company,  
L.L.C. \*

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
2 INSTRUCTIONS)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
4 INSTRUCTIONS)

AF

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
5 PURSUANT TO ITEMS 2(D) OR 2(E)

CITIZENSHIP OR PLACE OF  
6 ORGANIZATION

New York

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

378,842

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

378,842

AGGREGATE AMOUNT  
11 BENEFICIALLY OWNED BY EACH

REPORTING PERSON

378,842

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

2.0%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

\* The number of shares of Common Stock included in this Statement include shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Securities and Exchange Act of 1934, as amended. See Items 5(a) and (b) for details.

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Schedule 13D

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NAMES OF REPORTING PERSONS

1 The Ravenswood Investment Company,  
L.P. \*

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
2 INSTRUCTIONS)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
4 INSTRUCTIONS)

WC

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
5 PURSUANT TO ITEMS 2(D) OR 2(E)

CITIZENSHIP OR PLACE OF  
6 ORGANIZATION

Delaware

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

252,410

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

252,410

AGGREGATE AMOUNT  
11 BENEFICIALLY OWNED BY EACH



REPORTING PERSON

252,410

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

1.4%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

\* The number of shares of Common Stock included in this Statement include shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Securities and Exchange Act of 1934, as amended. See Items 5(a) and (b) for details.

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NAMES OF REPORTING PERSONS

1 Ravenswood Investments III, L.P. \*

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE (a)  
2 INSTRUCTIONS)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
4 INSTRUCTIONS)

WC

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
5 PURSUANT TO ITEMS 2(D) OR 2(E)

CITIZENSHIP OR PLACE OF  
6 ORGANIZATION

New York

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

126,432

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

126,432

AGGREGATE AMOUNT  
11 BENEFICIALLY OWNED BY EACH

REPORTING PERSON

126,432

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

Less than 1%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

14

PN

\* The number of shares of Common Stock included in this Statement include shares underlying Warrants as required by Rule 13d-3(d)(1)(i) under the Securities and Exchange Act of 1934, as amended. See Items 5(a) and (b) for details.

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Schedule 13D

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This Statement on Schedule 13D Amendment No. 4 (this "Statement") is filed on behalf of the Reporting Persons with the Securities and Exchange Commission (the "Commission"). This Statement amends the Initial Statement of Beneficial Ownership on Schedule 13D (the "Initial Statement") relating to shares of Common Stock, Par Value \$0.10 Per Share (the "Common Stock") including shares of Common Stock underlying Series A and B Warrants (the "Warrants"), of Tidewater Inc. (the "Issuer"), filed on August 26, 2016 with the Commission, as amended by Amendment No. 1, Amendment No. 2, and Amendment No. 3 thereto, filed with the Commission on November 1, 2016, November 18, 2016, and May 17, 2017, respectively (as so amended, the "Amended Statement"), as specifically set forth herein. Capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to them in the Amended Statement.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Amended Statement is hereby amended and restated to read as follows:

The aggregate purchase price of the 318 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)) and 1,074 Warrants directly beneficially held by Mr. Robotti is \$52,192.00 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants directly beneficially held by Mr. Robotti were paid for using his personal funds.

The aggregate purchase price of the 210,744 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)) and 361,661 Warrants beneficially held by Robotti Advisors (other than those held by RIC and RI and disclosed below) is \$11,271,610 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants beneficially held by Robotti Advisors were paid for using the personal funds of its advisory clients.

The aggregate purchase price of the 381 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)) and 1,288 Warrants directly beneficially held by Mrs. Suzanne Robotti is \$62,630.20 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants directly beneficially held by Mrs. Suzanne Robotti were paid for using her personal funds.

The aggregate purchase price of the 37 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)) and 125 Warrants directly beneficially held by Mr. Daniel Vitetta is \$1,593.98 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants directly beneficially held by Mr. Daniel Vitetta were paid for using his personal funds.

The aggregate purchase price of the 100,386 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)) and 152,024 Warrants directly beneficially held by RIC is \$5,566,272 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants directly beneficially held by RIC were paid for using its working capital.

The aggregate purchase price of the 51,886 shares of Common Stock (not including any shares deemed owned pursuant to Rule 13d-3(d)(1)(i)) and 74,546 Warrants directly beneficially held by RI is \$2,283,676 (including brokerage fees and expenses). All of the shares of Common Stock and Warrants directly beneficially held by RI were paid for using its working capital.

Item 4. Purpose of the Transaction

Item 4 of the Amended Statement is hereby amended and restated to read as follows:

(a)-(j) On July 31, 2017 (“Effective Date”), the Issuer and its affiliated chapter 11 debtors emerged from bankruptcy after successfully completing its reorganization pursuant to the Second Amended Joint Prepackaged Chapter 11 Plan of Reorganization of Tidewater and its Affiliated Debtors (the “Plan”), that was confirmed on July 17, 2017 by the United States Bankruptcy Court for the District of Delaware. Pursuant to the Plan, each 31.3143 shares of Common Stock outstanding prior to the Effective Date held by the Reporting Persons was converted into 1 share of new Common Stock (“New Common Stock”), 1.6216 Series A Warrants and 1.7531 Series B Warrants (subject in each case to rounding). In addition, it is anticipated that the \$4,690,480 principal amount of the Issuer’s Credit Agreement Revolving Credit Commitment owned by RIC an RI will be converted into an aggregate of 33,151 shares of New Common Stock, 15,214 New Creditor Warrants and, upon the resolution of certain sale/leaseback obligations, up to an additional 7,575 New Creditor Warrants and that the \$2,309,520 principal amount of the Issuer’s Term Loan A owned by RIC an RI will be converted into an aggregate of 16,323 shares of New Common Stock, 7,491 New Creditor Warrants and, upon the resolution of certain sale/leaseback obligations, up to an additional 3,730 New Creditor Warrants.

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The Common Stock and Warrants have been acquired by the Reporting Persons for investment purposes. The Reporting Persons may acquire additional shares of Common Stock and Warrants, dispose all or some of these shares of Common Stock and Warrants from time to time, or may continue to hold the shares of Common Stock and Warrants, depending on market conditions, their continuing evaluation of the prospects of the Issuer, the Common Stock and Warrants and other factors. In addition, the Reporting Persons may communicate with other shareholders and management of the Issuer about preserving the value of the shares of Common Stock and Warrants of the current equity holders.

The Reporting Persons reserve the right to formulate other plans and/or make proposals, and take such other actions as the Reporting Persons, or any of them, may determine.

## Item 5. Interest in Securities of the Issuer

Item 5 of the Amended Statement is hereby amended and restated to read as follows:

(a)-(b) As of August 4, 2017, the aggregate number of shares of Common Stock and percentage of the outstanding Common Stock of the Issuer beneficially owned (i) by each of the Reporting Persons, and (ii) to the knowledge of the Reporting Persons, by each other person who may be deemed to be a member of a group, is as follows:

| Reporting Person              | Aggregate Number of Shares | Number of Shares: Sole Power to Vote or Dispose | Number of Shares: Shared Power to Vote or Dispose | Approximate Percentage* |    |
|-------------------------------|----------------------------|---|---|-------------------------|----|
| Robotti (1)(2)(3)(6)(7)       | 952,639                    | 1,392   | 951,247   | 5.02                    | %  |
| ROBT (1)(3)(6)(7)             | 951,247                    | 0   | 951,247   | 5.01                    | %  |
| Robotti Advisors (1)(3)(6)(7) | 951,247                    | 0   | 951,247   | 5.01                    | %  |
| Suzanne Robotti (1)(4)        | 1,669                      | 1,669   | 0   |                         | ** |
| Daniel Vitetta (1)(5)         | 162                        | 162   | 0   |                         | ** |
| Wasiak (1)(6)(7)              | 378,842                    | 0   | 378,842   | 2.04                    | %  |
| RMC (1)(6)(7)                 | 378,842                    | 0   | 378,842   | 2.04                    | %  |
| RIC (1)(6)                    | 252,410                    | 0   | 252,410   | 1.36                    | %  |
| RI (1)(7)                     | 126,432                    | 0   | 126,432   | 0.68                    | %  |

\* Based on the aggregate of (i) 18,389,416 shares of Common Stock, \$0.001 Par Value per share, outstanding as disclosed in the press release included as an exhibit to the Issuer's Current Report on Form 8-K dated July 31, 2017 and filed with the Securities and Exchange Commission on July 31, 2017, plus (ii) the number of shares of Common Stock underlying the Warrants beneficially owned by the Reporting Person, as required by Rule 13d-3(d)(1)(i) ("Rule 13d-3(d)(1)(i)") under the Securities Exchange Act of 1934, as amended.

\*\* Less than 1%

(1) Each of the Reporting Persons disclaims beneficial ownership of the securities held by any other Reporting Person except to the extent of such Reporting Person's pecuniary interest therein, if any.

(2) The aggregate number of shares includes 1,074 shares of Common Stock underlying 1,074 Warrants directly beneficially owned by Mr. Robotti as required by Rule 13d-3(d)(1)(i) but does not include (a) the shares of Common Stock beneficially owned by or (b) the shares of Common Stock underlying the Warrants beneficially owned by, Mr. Robotti's wife and set forth in footnote (4) below or (A) the shares of Common Stock beneficially owned by or (B) the shares of Common Stock underlying the Warrants beneficially owned by, Mr. Robotti's nephew and set forth in footnote (5) below, all of which shares Mr. Robotti disclaims beneficial ownership. Mr. Robotti has the sole power to dispose or to direct the disposition of 1,392 shares of Common Stock directly beneficially owned by him. Mr. Robotti has the sole power to vote or direct the vote of the shares of Common Stock currently owned by him. Upon exercise of the Warrants directly beneficially owned by him, Mr. Robotti will have the sole power to vote or direct the vote of the shares of Common Stock underlying such Warrants. The Warrants have no voting rights.

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(3) The aggregate number of shares includes 588,231 shares of Common Stock underlying 588,231 Warrants directly beneficially owned by the advisory clients of Robotti Advisors as required by Rule 13d-3(d)(1)(i). Each of Mr. Robotti and ROBT share with Robotti Advisors the power to dispose or to direct the disposition of 951,247 shares of Common Stock directly beneficially owned by the advisory clients of Robotti Advisors. Each of Mr. Robotti and ROBT share with Robotti Advisors the power to vote or direct the vote of the shares of Common Stock currently owned by the advisory clients of Robotti Advisors. Upon exercise of the Warrants directly beneficially owned by the advisory clients of Robotti Advisors, each of Mr. Robotti and ROBT will share with Robotti Advisors the power to vote or direct the vote of the shares of Common Stock underlying such Warrants. The Warrants have no voting rights.

(4) The aggregate number of shares includes 1,288 shares of Common Stock underlying 1,288 Warrants directly beneficially owned by Suzanne Robotti as required by Rule 13d-3(d)(1)(i) but does not include (a) the shares of Common Stock beneficially owned by or (b) the shares of Common Stock underlying the Warrants beneficially owned by, Mr. Robotti and set forth in footnote (1) above or (A) the shares of Common Stock beneficially owned by or (B) the shares of Common Stock underlying the Warrants beneficially owned by, Mrs. Robotti's nephew and set forth in footnote (5) below, all of which shares Mrs. Robotti disclaims beneficial ownership. Mrs. Robotti has the sole power to dispose or to direct the disposition of 381 shares of Common Stock directly beneficially owned by her. Mrs. Robotti has the sole power to vote or direct the vote of the shares of Common Stock currently owned by her. Upon exercise of the Warrants directly beneficially owned by her, Mrs. Robotti will have the sole power to vote or direct the vote of the shares of Common Stock underlying such Warrants. The Warrants have no voting rights.

(5) The aggregate number of shares includes 125 shares of Common Stock underlying 125 Warrants directly beneficially owned by Daniel Vitetta as required by Rule 13d-3(d)(1)(i) but does not include (a) the shares of Common Stock beneficially owned by or (b) the shares of Common Stock underlying the Warrants beneficially owned by, Mr. Robotti and set forth in footnote (1) above or (A) the shares of Common Stock beneficially owned by or (B) the shares of Common Stock underlying the Warrants beneficially owned by, Mrs. Robotti and set forth in footnote (4) above, all of which shares Mr. Vitetta disclaims beneficial ownership. Mr. Vitetta has the sole power to dispose or to direct the disposition of 37 shares of Common Stock directly beneficially owned by him. Mr. Vitetta has the sole power to vote or direct the vote of the shares of Common Stock currently owned by him. Upon exercise of the Warrants directly beneficially owned by him, Mr. Vitetta will have the sole power to vote or direct the vote of the shares of Common Stock underlying such Warrants. The Warrants have no voting rights.

(6) The aggregate number of shares includes 152,024 shares of Common Stock underlying 152,024 Warrants directly beneficially owned by RIC as required by Rule 13d-3(d)(1)(i). Each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC share with RIC the power to dispose or to direct the disposition of 100,386 shares of Common Stock directly beneficially owned by RIC. Each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC share with RIC the power to vote or direct the vote of the shares of Common Stock currently owned by RIC. Upon exercise of the Warrants directly beneficially owned by RIC, each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC will share with RIC the power to vote or direct the vote of the shares of Common Stock underlying such Warrants.

(7) The aggregate number of shares includes 74,546 shares of Common Stock underlying 74,546 Warrants directly beneficially owned by RI as required by Rule 13d-3(d)(1)(i). Each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC share with RI the power to dispose or to direct the disposition of 51,886 shares of Common Stock directly beneficially owned by RI. Each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC share with RI the power to vote or direct the vote of the shares of Common Stock currently owned by RI. Upon exercise of the Warrants directly beneficially owned by RI, each of Messrs. Robotti and Wasiak, ROBT, Robotti Advisors and RMC will share with RI the power to vote or direct the vote of the shares of Common Stock underlying such Warrants.





## Schedule 13D

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(c) The table below lists all the transactions in the Issuer's Common Stock from May 29, 2017, sixty days prior to the event. All transactions were made by Robotti Advisors clients, RIC, and RI in the open market.

## Transactions in Shares\*

| Party                              | Date of Purchase/Sale | Number of Shares of the Common Stock | Buy/Sell | Weighted Average Price | Price Range     |
|------------------------------------|-----------------------|--------------------------------------|----------|------------------------|-----------------|
| Robotti Advisor's Advisory Clients | 6/30/2017             | 18,482.00                            | Buy      | \$ 0.72                | \$0.72 - \$0.72 |
| Robotti Advisor's Advisory Clients | 7/3/2017              | 49,634.00                            | Buy      | \$ 0.72                | \$0.72 - \$0.72 |
| Robotti Advisor's Advisory Clients | 7/5/2017              | 1,319.00                             | Buy      | \$ 0.72                | \$0.72 - \$0.72 |
| Robotti Advisor's Advisory Clients | 7/7/2017              | 90,481.00                            | Buy      | \$ 0.72                | \$0.72 - \$0.72 |
| Robotti Advisor's Advisory Clients | 7/10/2017             | 2,200.00                             | Buy      | \$ 0.72                | \$0.72 - \$0.72 |
| Robotti Advisor's Advisory Clients | 7/11/2017             | 52,029.00                            | Buy      | \$ 0.72                | \$0.72 - \$0.72 |
| Robotti Advisor's Advisory Clients | 7/28/2017             | 691,206.00                           | Buy      | \$ 0.96                | \$0.96 - \$0.96 |
| Robotti Advisor's Advisory Clients | 7/31/2017             | 64,549.00                            | Buy      | \$ 0.96                | \$0.96 - \$0.96 |
| Robotti Advisor's Advisory Clients | 8/1/2017              | 64,600.00                            | Buy      | \$ 24.51               | \$24.22-\$24.80 |
| RIC                                | 8/1/2017              | 45,824.00                            | Buy      | \$ 24.22               | n/a             |
| RI                                 | 8/1/2017              | 24,674.00                            | Buy      | \$ 24.22               | n/a             |
| Robotti Advisor's Advisory Clients | 8/3/2017              | 31,107.00                            | Buy      | \$ 24.99               | n/a             |
| RIC                                | 8/3/2017              | 7,973.00                             | Buy      | \$ 24.99               | \$24.98-\$24.99 |
| RI                                 | 8/3/2017              | 4,293.00                             | Buy      | \$ 24.99               | n/a             |
| Robotti Advisor's Advisory Clients | 8/4/2017              | 8,007.00                             | Buy      | \$ 25.00               | n/a             |
| RIC                                | 8/4/2017              | 1,541.00                             | Buy      | \$ 25.00               | \$24.99-\$25.00 |
| RI                                 | 8/4/2017              | 830.00                               | Buy      | \$ 25.00               | n/a             |

\* In addition to the transactions listed above, during the period one or more accounts, which held a total of 481 shares of Common Stock, transferred out their position.

(d) Robotti Advisors' advisory clients have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, the Common Stock owned by them. Except as set forth in the immediately preceding sentence, no person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock beneficially owned by the Reporting Persons. No advisory client is known to any Reporting Person to have, and except as otherwise set forth herein no Reporting Person has, the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than five percent of the Issuer's Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Amended Statement is hereby amended to add the following:

The information set forth in Item 4 of this Statement is incorporated herein by reference.



Schedule 13D

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SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: August 4, 2017

Robotti & Company, Incorporated

/s/ Robert E. Robotti By: /s/ Robert E. Robotti  
Robert E. Robotti Name: Robert E. Robotti  
Title: President and Treasurer

/s/ Suzanne Robotti Robotti & Company Advisors,  
Suzanne Robotti LLC

/s/ Daniel Vitetta By: /s/ Robert E. Robotti  
Daniel Vitetta Name: Robert E. Robotti  
Title: President and Treasurer

Ravenswood Management  
Company, L.L.C.

By: /s/ Robert E. Robotti /s/ Kenneth R. Wasiak  
Name: Robert E. Robotti Kenneth R. Wasiak  
Title: Managing Member

The Ravenswood Investment Company, L.P. Ravenswood Investments III, L.P.

By: Ravenswood Management Company, L.C. By: Ravenswood Management Company, L.L.C.  
Its General Partner Its General Partner

By: /s/ Robert E. Robotti By: /s/ Robert E. Robotti  
Name: Robert E. Robotti Name: Robert E. Robotti  
Title: Managing Member Title: Managing Member